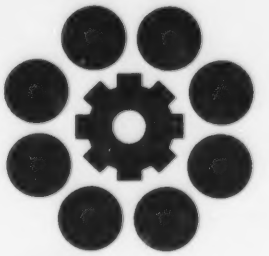

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Carleton Regional
Development
Commission Inc.

A N N U A L R E P O R T

Fiscal Year

1991 - 1992

1991 - 1992

A N N U A L R E P O R T

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MEMBER MUNICIPALITIES

Bath
Bristol
Canterbury
Centreville
Florenceville
Hartland
Meductic
Woodstock

BOARD OF DIRECTORS	REPRESENTING
Raymond Brennan	Bath
Charles MacDonald	Bath
Harold Crabbe	Bristol
Robert Pickle	Bristol
Robert English	Canterbury
June Scott	Canterbury
Bernie MacDougall	Centreville
Gladys Neilsen	Centreville
Bill Mabee	Florenceville
Jerry Osborne	Florenceville
Mac Clendenning	Hartland
Peter Cook	Hartland
Neil Cummings	Meductic
Craig Gardner	Meductic
Harold Culbert	Woodstock
Gordon Gaddas	Woodstock

EXECUTIVE

Robert Pickle	Chairman
Mac Clendenning	Vice Chairman
Neil Cummings	Secretary
Craig Gardner	Treasurer
Robert English	Past Chairman

PERSONNEL

Gordon Roach	General Manager
Shirley Murray	Project Officer
Wendy Gallant	Secretary

COMMITTEE APPOINTMENTS

Finance:

Craig Gardner - Chairman
Harold Culbert
Raymond Brennan
Harold Crabbe

Public Relations:

Neil Cummings - Chairman
Charles MacDonald
Peter Cook
Bernie MacDougall

Venture Capital:

Gordon Gaddas - Chairman
Charles MacDonald
Craig Gardner
Bernie MacDougall
Outside Participants - Ed Barrett
Carl Ash

Incubator Mall:

Robert English - Chairman
Raymond Brennan
Mac Clendenning
Harold Culbert
Outside Participants - Don Oulton
Joe Drozdowski

Nominating:

Robert English - Chairman
Raymond Brennan
Gordon Gaddas

PROFESSIONAL APPOINTMENTS

Corporate Solicitors:

Crocco, Hunter, Purvis & Depow
Woodstock, N.B.

Corporate Banker:

Central Guaranty Trust Company
Woodstock, N.B.

Auditors:

Donald Oulton, C.A.
Woodstock, N.B.

CARLETON REGIONAL DEVELOPMENT COMMISSION INC.

The Carleton Regional Development Commission Inc. was established late in 1980. Incorporated under the Companies' Act of the Province of New Brunswick, the intention is to serve the development interest of the region rather than single communities.

The main purpose of the Commission is "to encourage the promotion, expansion and diversification of industrial activity" within the Carleton Region. To this end, the corporation was granted the rights and power to provide services of consultants and engage in other pursuits not inconsistent with the Companies' Act in order to achieve its objectives.

The territory over which the Carleton Regional Development Commission has jurisdiction coincides more or less with the trade area of the Carleton Region. It extends in a radius of 41 kilometres (25 miles) around Woodstock and Hartland, and the villages of Bath, Bristol, Centreville, Florenceville, Canterbury and Meductic. The Carleton Region has a total population of some 26,814, thirty-three percent of which live in incorporated communities.

The activities of the Commission are wide-ranging, being geared to the identification and implementation of economic development opportunities within the region.

The fulfilment of the roles and functions requires that the Commission carry out a number of activities. Major activities include: (a) planning; (b) promotion; (c) new business development; (d) liaison with all levels of government; and (e) assist and promote the development of potential in the region's natural resources and tourism activities.

The Commission is not a government agency but an autonomous corporation. Its' members are appointed by participating municipalities to a Board of Directors for a one-year term. The Carleton Regional Development Commission Inc. currently has sixteen Directors; two each from Bath, Bristol, Canterbury, Centreville, Florenceville, Hartland, Meductic and Woodstock. They are chosen for their interest in the community, their leadership qualities, their influence and resourcefulness.

The Commission has a business office in downtown Woodstock and a fulltime staff of three. The General Manager is responsible for the management of the everyday operation of the Commission. His main concern is the promotion of industrial development in the area. He also acts as a consultant in economic development policy matters to the communities it serves and the higher levels of government. He will assist in the creation and expansion of local business in all sectors of business activity. This assistance is free of charge and confidential.

CHAIRMAN'S MESSAGE

I have just a few thoughts to share with you this evening.

Firstly - thanks.

Thanks to all of you for your attendance here this evening.

Thanks to the caterers. Those who prepared the food, those who served it and those who will clean up after. Our "Food for Thought" has a hard time competing with the caterer's fine food.

We are your Board.

We were appointed by local councils.

We are accountable to the local councils.

The only reason we were asked to serve was to assist local entrepreneurs.

The only reason we do serve is to assist local entrepreneurs.

But...many, many minds are better than a few.

We are very encouraged, and grateful for your attendance here this evening.

By your attendance, you have demonstrated interest in the Carleton Regional Development Commission.

By your attendance, you have demonstrated interest in entrepreneurship in this area.

But we would like to tap your expertise. We sincerely request that you likewise assist in the strengthening of our region. Perhaps you know someone that could use a pat on the back or a word of encouragement. Please extend these amenities.

Perhaps you know someone that might benefit from the many services the Development Commission supplies. Please, please direct them to us. Send them to Gordon or any member of the Board. Board membership may not be a high profile position, but I assure you, all Board members are very approachable.

Perhaps you yourself might have some entrepreneurial aspirations. Again, please speak with us. We want to help. Schemes that are weird, wild or wonderful are all welcome. No one has a monopoly on new ideas. We want to hear yours.

As I mentioned earlier - many minds are better than a few. Your input, in any form, is desired.

It has been a tough year.

Taxes are crippling.

Unemployment drains the economy.

Free trade, although beneficial for some, generally negatively impacts smaller rural enterprises closest to the border.

Cross border shopping puts consumer tax dollars into the coffers of American politicians for their roads, their schools, their hospitals - not ours.

Cross border shopping takes revenue out of our communities, increases unemployment and lowers our living standards.

Our national debt load applies an increased burden on all of us.

Yes - it has been a tough year.

But, as our Commissioner's figures have shown, the spirit of entrepreneurship is alive and flourishing in our area.

Rural people historically have had a "boot strap" type of resoluteness. When times get tough, they grab their own boot straps and soldier on. Our entrepreneurs are doing just that.

More and more entrepreneurs are availing themselves of our service and this is both satisfying and challenging. To all entrepreneurs, be you "Mr." or "Mrs.", "Miss" or "Ms.", we commend your industry and determination. You make pride well up within all of us, for you demonstrate the fine qualities of our regional expertise.

To all entrepreneurs - a heartfelt thanks from all of us.

Robert F. Pickle
Chairman of the Board
May 20, 1992

GENERAL MANAGER'S REPORT

General Manager's Report

This, to say the least, has been a year of change and adjustment for the Carleton Region. During the past year we have seen many pressures placed on the independent business community which we have never seen before. As always given the quality of the business community, and their entrepreneurial drive, the business people within our Region faired better than those in the balance of the Province.

This year, more than any other year in history, it has become evident that Canadians are at their limits for taxation. For every dollar of tax increase it is just one more dollar that doesn't enter the economy. Municipalities in the future therefore will have to look more towards economic development, increasing their commercial tax base to meet the growing demands of their constituents.

This leads us to the age old question of how? One way is to develop the entrepreneurial environment in your area. There is a new set of programs becoming available to the communities and the Commission which will help to accomplish this goal.

Community Futures

This year, along with the Edmundston Region, the Southwest Region join the rest of the Province by becoming a Community Futures area.

The Community Futures Program assists selected communities, or groups of communities, in the assessing of the economic problems and growth opportunities and the promotion of appropriate development and adjustment measures.

To accomplish this, in the next sixty (60) days, a Community Futures Committee, consisting of representatives from the area, will form a Board to mobilize local resources and work towards a common goal.

Specifically the committee will:

- Develop a plan for economic development and adjustment.
- Secure and maintain the co-operation and co-ordinate the participation of necessary resources and expertise in the implementation of that plan.
- Monitor the plans progress.

When fully operational, the Committee will have the power to enact the following program options.

Self-Employment Incentive

A program to help unemployed people create new jobs for themselves. This program is available for start-ups with funding of up to $230 per week as income for the first year that business operates.

The Business Development Centre

This program is known to us here as the Southwest Valley Development Corporation with the current Executive Director being John Vickery. With the advent of Community Futures, additional funding is now in place to ensure future operations.

The Southwest Valley Development Corporation provides technical and counselling advise to new or existing small businesses. They also administer investment funds to create employment supporting local businesses in the form of loans, loan guarantees and equity participation. Through the use of these vehicles Southwest Valley has invested $388,000, the average advance being $20,400, effecting 193 jobs this year.

Community Initiatives Fund

This fund is available to support unique and worthwhile initiatives that cannot be funded under other Community Futures options or other federal programs.

Organizations, businesses, municipal government, public health, educational institutions and Band Councils are all eligible.

Support for the ventures may be paid only for periods of up to three (3) years.

This is only three (3) of the options that should be available to us this year.

The Atlantic Canada Opportunities Agency

The Atlantic Canada Opportunities Agency has been extremely active in our area, mainly through the support of our liaison officer, Wayne Gunter.

This year, fiscal 1991-1992, the Agency has committed in excess of $970,000, representing 30 separate projects within our Region.

The major tool utilized in our area is known as the Action Program. Under this unique program, manufacturers and selected service industries have access to financial support to:

- Expand and modernize
- Establish new companies
- Feasibility studies
- Innovative Marketing Programs

The Atlantic Canada Opportunities Agency also is quite innovative themselves. This year it is their plan to initiate a fast tract option. If your application and business plan are correctly completed, you will see that application turn around reduced to less than one week.

The Agency has a much wider focus than this and is well worth looking into.

The New Brunswick Department of Economic Development and Tourism

This year we saw the amalgamation of the Department of Commerce and Technology and the Department of Tourism into one main Provincial Development Agency.

The full impact of this amalgamation hasn't hit home yet but we feel sure that the impact will be very positive.

The Province, through this department, along with Paul DeLong and Charles Allport, have also been very active in supporting the growth of the Carleton business community.

The programs utilized throughout the year with increasing regularity included:

- Self-Start - A loan guarantee program which offers new-to-business people reduced interest cost and flexible repayment terms to first time entrepreneurs.

- Business Improvement Program - A program with many options; for the manufacturing and selected service industries, designed to develop and strengthen industry by encouraging acquisition of business information, business services, and management expertise.

This is accomplished through the following options:

- Business Plan and Research
- Small Business Internship
- Management Technical Support Training and Selected Services

Assistance is also available in marketing:

- Research
- Planning
- Implementation

During the year, both Paul and Charles have worked hard to shorten processing times and reduce red tape. Thanks to their efforts, we have been achieving a success rate in excess of 90% of the area's applications.

Quality Control Program

This is most likely the most important initiative the Province is now offering. In today's global economy, quality not only means flawless products, it also means delivered on time, delivered on budget, continuous improvement of the product, plant and its people. It is a customer focus strategy which was first adopted by Japan.

Under this program the available options include:

- Quality control training for management and staff
- Improve existing programs
- Improve the quality of a product or service
- Purchase testing or measurement of equipment
- Hire qualified expertise

These programs are only highlights of what assistance is available and in my years with the Commission, I can truly say that the people we deal with on a day to day basis are there to help you.

Projects

Some brief highlights on projects we have been involved with over the past year are as follows. Please note that some of these will continue into the coming year.

The Artisan Outlet Co-Operative

This unique to the Province organization began in July 1991 and will be going on into the future. It explores the use of the co-operative movement, a theory put forward by Father Coady in the early part of our century. "Let's bring together the people as one unit to own and control their own future". Support in the establishment of the Co-op comes from the Province of New Brunswick and the Atlantic Canada Opportunities Agency.

This year one hundred (100) artists and artisans will come together under common ownership to display and sell their high quality merchandise. In the first year of operations the first purchaser was from Northern Ontario. Subsequent sales were from as far away as British Columbia and the State of Florida. In April of this year they will be hosting their first bus tour, with more already scheduled in the month of May.

The project not only supports the quality New Brunswick crafts and artwork, but now is becoming a tourist attraction.

Junior Achievement

To invest in our youth is to invest in our future. Under the guidance and support of Project Officer Shirley Murray, backing by the Atlantic Canada Opportunities Agency and most importantly our volunteers, tomorrow's business people are being introduced to entrepreneurship as the employment options of the future.

This year, led by an able group of volunteers, "Project Business" has become a reality for sixteen (16) grade nine classes within the Carleton Region.

The Board of Directors:

Joanne Kraftcheck & John LaBrecque	-	Co-Chairpersons
Deborah Prosser	-	Secretary
Joe McGrath	-	Treasurer
Shirley Murray	-	Co-Ordinator

Committee members:

John Bleumortier	Neil Cummings
Dean Draper	Craig Gardner
Dwayne Hatfield	Bill Mabee
Greg McAloon	Joe McGrath
Lisa Metherell	June Scott
Joe Sivitilli	Ron Ward

Schools & Principals:

Bath Intermediate	Elaine White
Canterbury High	Gordon Jones
Centreville Intermediate	Paul Leahey
Florenceville Intermediate	Colleen Sprague
Hartland High	Chris Treadwell
Woodstock Junior High	Dale Allen

Our able group of Business Instructors are:

Bath Intermediate:	Ruth Ferguson
	Jerry Osborne
Canterbury High:	Jim Nickerson
Centreville Intermediate:	George McPhee
	Andrea Phillips
Florenceville Intermediate:	Debbie Brown
	Brian Dingle
	Todd Parsons
Hartland High:	Brian Hatfield

<u>Woodstock Junior High:</u>	Carl Ash
	Neil Cummings
	Charles Denny
	Craig Gardner
	Dean Robertson
	Joe Sivitilli
	Roy Thomas

And last, but not least, without the financial support of the following individuals, the Junior Achievement Program can not happen. They are:

Ash, Craig & Thornton	Avondale Woodworking
Bank of Montreal	Beechwood Motel
Bell's Rest Home	Belyea's Service Station
Brennan Contractors	Canterbury Lions
Canterbury Irving	Carleton Victoria Broadcasting
Centreville Inter. Student Co.	Coca-Cola Beverages
Craig's Machine Shop	Cummings Bros & Sons Irving
Day & Ross	Dingee's Energy Systems
Brian Dingle	Donald V. Oulton, C.A.
Drost Insurance	Maureen Dow
Flemming's Mink Ranch	Flo. Inter. Student Council
Florenceville Kinsmen	Florenceville Rotary
L.H. Gould	Grant Enterprises 1984 Ltd.
Leo Guyette	Hayward's Potato House
Peter Hyslop	Jolyn Boutique

Juniper Lumber

Pat Karnes

Kinsmen

L.H. Gould Ltd.

Magan Services

Maureen & Donald Dow

McCain Foods - Acct. Pay. Dept.

Nevers Pharmacy

Deborah Prosser

Royal Cdn. Legion, Br. #11

Scotiabank, Florenceville

Alton Shaw

Stephen L. Wilson, Lawyer

Tabitha Patterson

Royal Bank, Canterbury

Town of Hartland

Village of Canterbury

Village of Meductic

Woodstock Rotary Club

Ted King

Karnes Kitchen Ltd.

Keenan Produce Ltd.

K of C Council 2234

Ladies Aux. Cant. Fire Dept.

Maritime Lumber Ltd.

Fred McCain, Jr.

McCain Foods Ltd.N.B. Tel

Newnham & Slipp Pharmacy

R.V. Thompson Insurance Ltd.

Safety Insurance

Bank of N.S., Hartland

Shoppers Drug Mart

Stiles Motel Hillview Ltd.

Royal Bank, Woodstock

Tann Paper Ltd.

Valley Equipment Ltd.

Village of Florenceville

Woodstock Hair Academy Ltd.

Woodstock Take-Out Ltd.

Junior Achievement Auction Donors

Access Centre
Agricultural Employment Services
Andrea's Flower Shop
Bank of N.S., Bath
Bank of N.S., Centreville
Bank of N.S., Florenceville
Best Home Bldg Supplies
Broadway Irving Convenience
Buckinghams Dept. Store
Burger Junction
B.W.S., Centreville
Carleton Co-Op
Carleton North Sr. High
Carleton Office Supplies
Clark Oil Co. Ltd.
Coca Cola
Crabbe Mtn. Winter Park
Creighton & Carter, Bristol
Creighton & Carter, Woodstock
Curries Hardware
Dawn Motors, Bristol
Eastern Marketing
Flo. Fitness Connection
Florenceville Kinsmen
Fox Ford, Lincoln Mercury
Grama's Bakery
Greco Pizza Donair
Hatfield, Leech & Associates Ltd
Hitchcock Motors
Humpty Dumpty Foods Ltd.
Irving Oil Ltd. Florenceville
Irving Oil Ltd., Woodstock
Kent Bldg Supplies
King Street Shoes Ltd.
Kings Studio
Kozy Acres
Magan Services
McCain Foods
McCain Fertilizer
McCain Produce
Mr. "C's" Takeout
N.B. Potato Agency
N.B. Tel
Newnham & Slipp Pharmacy
Northern Carleton Pharmacy
Perkins Canteen - Fielding
Pickles Home Hardware
Pizza Delight
Rainbow Flowers
Rayner's Automotive

Rosemary's Hair Design
Sabian Ltd.
Shirley Ebbett Ceramics
Stewarts Home Hardware
The Village Green
Tiny Scissors
Wayne & Margaret Dickinson
Royal Bank, Woodstock
Save Easy, Woodstock
Spruce Hill Nurseries
Sunset Building Supplies
Thomas Equipment Ltd.
Valley Cards

Together the synergy of this group will continue to move the "Entrepreneurial Climate" forward.

Strategic Development Plan

This year the Executive, Staff, Board of Directors and representatives of the Provincial and Federal Governments spent a weekend putting the ground work together which will form the basis of the Commission's activities for the next three (3) years. Plans to make this an annual planning session are now in the works, giving the people of Carleton County through it's appointment, our Directors, the first voice in development of projects that make sense.

Woodstock Quality Assurance Project

Earlier this year the Deputy Minister of Economic Development & Tourism put forth a challenge to make the Greater Woodstock area a total quality community. The Woodstock Chamber of Commerce has accepted this challenge, a challenge which can only mean economic enhancement for the area. To quote part of their draft mission statement,

> "The Woodstock Quality Assurance Council exists to lead in the development of a philosophy which embodies the continuous improvement process, focusing on all levels of the public and private sectors."

Locally we are being assisted by an old friend of the Carleton Regional Development Commission, Les Bragdon of the Department of Economic Development & Tourism.

This is a program for you to both watch and participate in for profit.

Quality Assurance

During the year we began working with a Continuous Improvement Practitioner to help train and initiate Quality Control Programs in our area. To date approximately thirteen (13) separate companies are taking, have taken or are enacting these new standards. One company reports that significant savings are expected on their production line. The new consulting firm is now beginning to export their product from the region.

Training Sessions

It has been, since the Commission's inception, a principle that in order to compete, our businesses have to have access to training and that this training should be made available, whenever possible, in the local area. This year the Commission has sponsored three (3) separate general training sessions.

Approximately fifty (50) separate businesses took part, with the quick and efficient support of the Canada Manpower office and the use of their Skill Investment Programs. Effects of this program are already being seen through increased sales, increased efficiency and some expansions.

Library

Both the resources and usage of the Industrial Commission's Library are on the rise. This year publications range from How to Start a Business, Business Plans on tape, Starting a Bed & Breakfast, the Craft Business to Janitorial Business are available as guides. Publications are also available on Market Trends, How to Finance, Government Programs, etc. The service is free, so please take advantage of it.

Industry Adjustment Services

This is a program funded usually by Manpower and the New Brunswick Department of Labour. Under an independent chair, both management and employees of participating firms, sit together to design the future of their business. Topics addressed often include marketing, financing, expansion, contraction, etc. It is a committee that is funded to bring in, where necessary, outside consultants to study each particular situation, with presentations to the Committee for action.

This program has been used extensively this year, all of which are currently successful projects. To date, it has meant some expansion, some new marketing initiatives and some new businesses. It is a very worthwhile program.

Bass Tournament

With the assistance of our Atlantic Canada Opportunities Agency funding, the Commission financially helped the first year of Rotary's highly successful Bass Tournament. The tournament is now an annual event and is proving to be a very significant tourism dollar generator.

Annual Trade Show

The Annual Commercial Trade Show, held in September of each year, continues to grow in popularity. This year's show attracted in excess of 3,500 admissions and sixty-five (65) exhibitors. There was a waiting list of approximately twenty (20) exhibitors. If you are planning to attend please book early to avoid disappointment.

Business Awards

This year, to support the positive business environment, we went public and asked the people to nominate their favourite business for Female Entrepreneur of the Year and Entrepreneur of the Year.

Approximately fifty (50) businesses were nominated. The following businesses completed questionnaires for evaluation by our independent panel of judges. I thank those businesses for taking the lead in promotion of the development of the business culture within our region. By stepping forward as an example, they showed, beyond a doubt, it can be done here. They are as follows:

A.W. Foster & Sons Ltd.
Buckingham's Dept. Store
Clark Wood Products
Creative Advertising
Davidson Purvis Pharmacy Ltd.
Drake Construction Ltd.
Fashion Today
Jolyn Inc.
Kozy Acres Camping
Kozy Acres Camping
Leather Transformation
Newnham & Slipp Pharmacy
Safety Insurance Services Ltd.
Saunder's Autobody
Smith Florist
Something Country
Stiles Motel Hillview Ltd.
Studio East
Submarina
Sunset Bldg. Supplies
Taylor's Feed & Tires
Vanity Flair & Flooring
Village Fabric & Craft
Woodstock Take Out
Woodstock Farmer's Market

I am glad that I do not have to choose between these businesses. They were all very close.

Our distinguished judges for this process were:

Carl Ash, Sr. - Florenceville, N.B.
Fred Hatfield - Hartland, N.B.
Fred McCain, Sr. - Florenceville, N.B.
John Winslow - Woodstock, N.B.

Seniors for Business Support

In the latter part of this year, the Commission began the process of recruiting retired business individuals, with the objective of putting their expertise to work, helping our current businesses grow and prosper. This process will continue next year.

The next two phases of this project will be to add some expertise from management type people who have lost their jobs due to the recession. This, we hope, will keep their skills sharp, create and maintain their contacts in the business community and eventually find themselves a job.

The last phase will be to recruit larger companies with a management team in place to take a "hands on" approach to business development.

Net/Pro Training for New Enterprises

The new business person is always at risk. In fact, start-ups often face the highest risk of failure. This often means that conventional sources of financing are not available.

After a review of several options for training, and providing the required information for the would-be entrepreneur to be able to make a decision, we have settled on a system called Net Pro. The initial test run began in March & the first test results were very positive in nature.

The Commission is planning at least two (2) public offerings during fiscal 1992-1993.

If successful we will see:

- Increased take up of financial programs
- Better informed entrepreneurs
- A better chance for success and growth

Program Delivery

The Carleton Regional Development Commission assists in the delivery of a wide range of programs at the Federal, Provincial and Community level.

The following table doesn't completely identify all the programs we work with, but highlights the programs which are most often used.

Program Summary

	1990	1991	1992	%Growth
Business Improvement Program	N/A	5	22	440%
Self Start	N/A	12	15	12.5%
Entrepreneur	3	5	15	300%
Quality Assurance	N/A	6	8	33%
Trade Assistance	N/A	4	12	300%
Student Venture Capital	4	6	8	33%
Southwest Valley	N/A	13	19	46%

This year again, as the trend is indicating, we expect growth in use of all the programs.

CARLETON REGIONAL DEVELOPMENT
COMMISSION INC.

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 1992

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DONALD V. OULTON

Chartered Accountant

DONALD V. OULTON *Chartered Accountant*

670 Main Street
P.O. Box 1510
Woodstock, N.B.
E0J 2B0
(506) 328-8868

AUDITOR'S REPORT

The Directors
Carleton Regional Development Commission Inc.

I have audited the balance sheet of the Carleton Regional Development Commission Inc. as at March 31, 1992 and the statement of revenue and expenditure and deficit for the year then ended. These financial statements are the responsibility of the commission's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the commission as at March 31, 1992 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

Donald V. Oulton

Chartered Accountant

May 13, 1992

CARLETON REGIONAL DEVELOPMENT COMMISSION INC.

BALANCE SHEET
AS AT MARCH 31, 1992

ASSETS

	1992	1991
General Fund		
Current assets		
Cash	$ 3,240	$ 13,941
Accounts receivable - Provincial government	2,400	-
Goods and services tax receivable	917	-
	6,557	13,941
Capital Fund		
Fixed assets (note 2)		
Office furniture and equipment	44,319	46,840
Reserve Fund		
Cash	43,364	31,561
ACOA Fund (note 7)		
Cash	21,920	44,111
	$116,160	$136,453

LIABILITIES AND EQUITY

General Fund		
Current liabilities		
Accounts payable and accrued liabilities	$ 6,731	$ 14,839
Deferred revenue	-	873
	6,731	15,712
Operating deficit	(174)	(1,771)
	6,557	13,941
Capital Fund		
Equity in capital fund (note 3)	44,319	46,840
Reserve Fund		
Equity in reserve fund (note 4)	43,364	31,561
ACOA Fund (note 7)		
ACOA fund balance (note 5)	21,920	44,111
	$116,160	$136,453

On behalf of the Board:

_____ Director

_____ Director

D.V.Oulton,C.A.

CARLETON REGIONAL DEVELOPMENT COMMISSION INC.
GENERAL FUND

STATEMENT OF REVENUE AND EXPENDITURE AND DEFICIT
FOR THE YEAR ENDED MARCH 31, 1992

	1992	1991
Revenue		
Province of New Brunswick	$121,947	$117,345
Municipalities	11,406	8,392
Transfer from ACOA fund	-	22,982
Transfer from reserve fund	7,056	7,603
Job re-entry	2,458	-
Other	4,246	131
	147,113	156,453
Expenditure		
Salaries and employee benefits	85,630	87,764
Travel and car allowance	12,553	10,678
Office supplies and expense	11,965	8,225
Directors expenses	3,453	4,407
Advertising and promotion	2,333	8,170
Audit and accounting	2,769	1,360
Insurance	264	264
Membership fees, dues and seminars	1,161	1,070
Rent	13,015	12,528
Telephone	6,455	4,935
Meetings	2,439	1,823
Transfer to capital fund	3,479	17,000
	145,516	158,224
Surplus (Deficit) For The Year	1,597	(1,771)
Deficit		
Balance, beginning of year	(1,771)	-
Balance, end of year	$ (174)	$ (1,771)

D.V.Oulton,C.A.

CARLETON REGIONAL DEVELOPMENT COMMISSION INC.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 1992

1. **Significant Accounting Policy**

Office furniture and equipment

Fixed assets are recorded at cost. The Commission does not record depreciation on its fixed assets. Funds received through capital assistance programs or transferred from the general fund are treated as additions to equity in capital assets.

2. Fixed Assets	1992	1991
Balance, beginning of year	$46,840	$29,840
Additions during the year		
Computer and printer	2,839	3,864
Computer software package	509	-
Calculator	131	-
Photocopier	-	10,158
Brochure cabinets	-	1,399
Dividers	-	594
Typewriter	-	544
Sheet feeder	-	319
Coffee maker	-	122
Write off of old fixed assets disposed of	(6,000)	-
Balance, end of year	$44,319	$46,840

3. Equity In Capital Fund		
Balance, beginning of year	$46,840	$29,840
Transfer from general fund	3,479	17,000
Write off of old fixed assets disposed of	(6,000)	-
Balance, end of year	$44,319	$46,840

4. Equity In Reserve Fund		
Balance, beginning of year	$31,561	$23,767
Interest earned	5,820	15,397
Add - revenue from seminars	2,982	-
- revenue from trade show	10,057	-
Deduct transfer to general fund	(7,056)	(7,603)
Balance, end of year	$43,364	$31,561

CARLETON REGIONAL DEVELOPMENT COMMISSION INC.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 1992

5. ACOA Fund Balance

	1992	1991
Balance, beginning of year	$ 44,111	$ 69,573
Funds received from ACOA	129,500	150,000
Deduct transfer to general fund	-	(22,982)
Deduct expenditures (note 6)	(151,691)	(152,480)
Balance, end of year	$ 21,920	$ 44,111

6. ACOA Fund - Expenditures

	1992	1991
Seminars and courses	$ 15,370	$ 5,000
Business information center	2,956	2,907
Community Crossroads	13,685	40,111
President's Council of Economic Development Commissions	2,700	2,000
Marketing Co-op	27,019	10,269
Trade show	21,057	10,000
Quality control program	10,579	-
Annual bass tournament	11,000	-
Small business award	3,508	-
Networking of area Chambers	2,953	-
Business support	5,454	-
Newsletters - vistas	10,073	5,000
Marketing training program	10,000	-
Travel	2,845	-
Partnership's program	2,455	-
Supplier development service program	1,296	-
Senior advisors program	3,205	-
Venture Capital Corporation	4,650	4,500
Junior achievements program	886	1,200
Other	-	4,000
New Brunswick Industrial Commissioners Assoc.	-	2,000
Video	-	800
Business luncheon	-	3,000
Public relations - promotional brochures	-	30,000
Student entrepreneurial evening	-	1,500
Prior years' projects	-	30,193
	$151,691	$152,480

7. ACOA Fund

The terms and conditions related to the ACOA grants stipulate that any monies not expended by March 31, 1992 may be repayable to ACOA.However the Commission will be able to reapply for future funding from ACOA.